NEW YORK STOCK EXCHANGE QUOTATIONS.

66% 12% 23 26% 37, 4 13% 3 66% 11% 96% 18

*Odd lots.

158 15734 159 19534 19534 19534 27 2734 2835 3135 34 36 4334 4554 4594 934 934 13 1234 13 1334 734 735 735

41/4 117/4 27/4 61/4 951/4 17 47/6 42 231/4 51 98/4



Attractive issues offering attractive yields ninate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed upon request for AD-360

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OIL INDIANA PAR VALUE STOCK

CARLH.PFORZHEIMER&CO.

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FINANCIAL NEWS AND COMMENT

Stocks, After Advancing, Turn Irregular-Market Broad and Resists Pressure.

The way in which stocks first advanced yesterday and then fell into a great deal of frregularity was quite in ent growth. Such a recovery as that of last week continued through Monday, and the initial hour of yesterday's transactions carried with it the urge of to 12 points above the low levels of December, without any really substantial support from altered business and credit conditions, was enough to close of business one had reason to find satisfaction in the fhanner with which etroleum stocks displayed weakness, led by a fall of 6 points in Mexican Petroleum, the rank and file of manufacturing company issues scored many ceded most rapidly in the afternoon were in the main issues which had risen in the morning, and their net declines were largely fractional. The ag-1,000,000 shares and dealings comprised a broad list of stocks. Call money stood at 7 per cent. and time funds were not quotably easier than before.

The question of foremost interest in

financial circles at this time deals with the probable course of business in manu-

facturing and distributing fields in the next few months. That business is likely to improve from current standards before the end of 1921 may well be argued for the reason that such inactiv betterment later on; otherwise the consumption of necessary goods is destined to a period of stagnation more prolonged than in any panic period of the past. But while expectation may attempt to establish approximate dates for real ousiness and trade revival, it is obvious rate forecasts. At the year-end many corporations survey their inventories and check up complete results during Possible C. M. & St. P. the last twelve months. In a year of European Loan 4sof 1925 widespread reversals of forward looking plans and such drastic cancellations of orders as have been reported in 1920, it An investment in these stands to reason that producers and disbonds at present prices tributers of goods and materials will effers the opportunity have to recast largely their schedules for a possible profit at for 1921. The process of reestablishing maturity of 81% on the sum invested could Sterling or Francs then be at parity. spect to profits and gross turnovers which has occurred since last July, the forecast is permissible that when business does get going it will be upon basis more healthy than in any of the last three years. The comment of manu-George H. Burr & Co. last three years. The comment of manufacturers and bankers indicates that moderate profits, cautious placing of forward contracts and economical measures for marketing products will be adhered to this year.

The enactment of the measure reviving the War Finance Corporation over the President's veto became a foregone conclusion with the Senate's vote on Monponsorship will work out. It remains to be seen whether the demand for American products actually will be can supply the security for credits which will be acceptable to those who will be called upon to supply them. Grain prices advanced for a time yesterday when news of the action of the House was received, but later receded. Cotton declined on the day about a half cent a pound, eliminating about half of Monday's strong advance. It is interesting in connection with the revival of the War Finance Corporation to learn that British bankers have consulted with Premier Lloyd George about the extension of credits to foreign buyers, such credits to be insured in a fashion not yet announced.

FOREIGN EXCHANGE. GREAT BRITAIN.

\$4.80% Parity, sterl. day. day. Dec. 28.

	Demand	\$3.54% 8.54% 8.50% 8.48%	\$3.50% 3.51 3.46% 3.48%
	THE CONTINES	VI.	
.30	France, cents a france Demand 5.82% Cables 5.83%	5.8416 5.8516	5.81 5.82
1.30	Demand 6.13	6.16	6.12 6.13
. 20	Cables 6.14 Switzerland, cents a 15-24 Cables 15-27 Italy, cents a lira;	15.22 15.25	15.14 15.17
	Clariforn C. 44	0.444	3.34 3.35
.80	Germany, cents a ma Demand	1.33 1.34 20.05	1.35%
			19.75 19.80
1.80	Norway, cents a gron Demand15.90 Cables15.95	13.00 15.65	15.50
1,80	Denmark, cents a are Demand15.90 Cables15.95	15.60	15.50 15.55
	Greece, cents a drach Demand 7.25 Cables 7.30 Spain, cents a peseta: Demand 13.11		7.10 7.15
9.30			13.00 13.13
).20	Holland, cents a florid Demand31.40 Cables31.50	31.28 31.38	31.20 31.32
1.40	Hussia, cents a ruble; 100 rubles 45 500 rubles 40	.45	.65
.30	Demand 25	.25	.27
1.80	Poland, cents a mark Demand	1 18	.17
0.50	Hungary, cents a cros	vn:	-19
.50	Jugo-Slavia, cents a ci	70 rown:	.68
.83	Cables	3.00	2.90
.26	Cables Jugo Sinvia, cents a ct Lemand .67 Cables .68 Finland, cents a mari Demand 2.99 Cables .2.95 Gzeche-Slovakia, cents Demand 1.09 Cables .1.10 Turnania cents a lai	a crown	2.95 1.18
.00	Cables I.10 Flumania, cents a lei: Demand I.20 Cables 1.22	1,12	
	TAD BAST		1.20
.32	Shanghal, cents after Demand	80.00 80.75	77.00 77.78

				17	EW YORK STOCK I	, JAN
	sales				828,815 1,224,875 3	1919. 171,138
High. 28	Low.	Bid.	Ank.	Div.		Net ch'nge.
17	26% 16 45	2716 1616 4516	2856 17 47	6	200 Adams Exp 28 28 28 28 400 Adv Rumely . 16½ 17 16½ 17 16½ 17 100 Adv Rumely pf 46 46 46 46	+ 1% + % + %
31%	3014	301/8	32	4		土 福
47%	451/2	11/4	1%	::	400 Alaska Juneau 1% 1% 1% 1% 1% 2100 Allied C & D. 46 46% 45% 46½	- 1/2
88 3314 6014	88 29% 56	88 58	5934	7 4	300 Allied C & D pf 88 88 88 88 7900 Allis Chalmers 31 3314 31 314	+ 2% + %
8014	7934 4934	81 471/4	88 50	8 6	400 Am Ag Chem. 59% 60% 59% 59% 100 Am Ag Ch pf 80% 80% 80% 80% 80% 100 Am Bank Note 49% 49% 49% 49% 49%	+ 414
4634	43 1/4 51 1/4	46 511/4	4614 53	8		+ 1/4
421 <u>4</u> 88	8314	42 83	45 8734	4 7	100 Am Br S & F. 42½ 42½ 42½ 42½ 200 Am B S & F pf 88 88 88 88	+ 4%
28 80 1281/4	25 7734 120	27 78	80%	7		+ 2%
211/2	1934	120 1/2 21	121 1/4 21 7/8 60	12	1000 Am Car & F., 121% 123% 121 121 500 Am Cotton Oil. 21 21½ 21 21½ 100 Am Cot Oil pf 59¼ 59¼ 59¼ 59¼ 59¼	一 ¾ + ¾ + ¾
120	6 % 120	6%	7	80c 8	1600 Am Drug Syn. 7 7 7 7 7 7 100 Am Express . 120 120 120 120	
9% 48	814 431/2	91/4	122 1/2 9 1/4 48 1/2	7	2400 Am H & L pf. 47 48 46% 48	+ 114
42 1/4 57 41 1/4	42 1/2 57 39 5/4	41 55 40	45 57 4014	6	100 Am Ice 42½ 42½ 42½ 42½ 100 Am Ice pf 57 57 57 57 4300 Am Inter Corp 40½ 41½ 395% 40½	+ 2
561/2 84%	49 811/4	541/4 821/4	55 8334	3 6		+ 3%
100 81/2 91/4	7%	814	104	7	100 Am Loco pf. 100 100 100 100 100 1500 Am Safety R. 834 834 834 834	+ 1/8
36%	8 % 35 75 %	914 3614 78	936 3636 7836	4 7	2300 Am Ship & C. 914 914 914 914 2400 Am Smelt & R 36 3634 3534 3634	- %
31%	30 30 36	30 91%	301/2	3	200 Am Sm & R pf 78 78 77% 77% 3300 Am Steel Fdy. 31 31% 30 30 1900 Am Sug Ref 93% 93% 91 91%	- 1/8 - 1 - 21/4
100 % 77 %	110 73%	100 761/2	100%	10	1000 Am S Ref pf. 100% 100% 100 100½ 1000 Am Sum Tob 76½ 77½ 76½ 76%	- % - %
971/4	95%	97	971/6 1163/4	8 12	7300 Am Tel & Tel. 96¼ 97¼ 96¾ 97⅓ 1200 Am Tobacco . 117% 117% 116 116½	- 1½ + ¼
114 % 87 % 62 %	83 59	86 1/4 61 1/4	113½ 88 61%	12 6 7	800 Am Tobacco pf 114% 114% 114 114 300 Am Tob pf n. 87 87% 87 87% 5100 Am Woolen . 61% 62% 60% 61%	+ 4%
37%	32 814	36 8%	38	::		+ 5%
36%	214	36 25%	361/2	::	7300 Anaconda Cop. 35% 36% 35% 36% 100 Assets Real . 2% 2% 2% 2% 2%	+ 34 + 34
26% 95 84	25 % 94 83	26 93 82%	261/2 95	6	500 Asso Dry G 26% 26% 26% 26% 26% 400 Asso Oil 95 95 95 95	+ 5%
781/2	7514	771/2	831/4 79 71/4	5	1400 At, T & S F 83½ 83½ 83 83 83 83 86 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76	+ 3%
861/8	85 81/2	851/2	86	7	300 Atlantic Co L. 86 86 85 85 200 Atlantic Fruit. 9 9 856 856	_ i
76	6514	7114	711/4	20 10	5 Atlantic Refin. 1000 1000 1000 1000 45400 A, G & WISS 69 71% 65½ 71%	+ i%
4214 10% 62	383 <u>6</u> 10 62	42 • 101/2 61	43 11 64	7	7500 A.G. & WISS p 40½ 42¾ 38½ •9¼ 600 Austin Nichols 10½ 10¾ 10½ 10½ 10½ 200 Austin N pf 62 62 62 62	+ 1/4
881/4 363/4	84 35	86 3514	8614	7	26200 Baldwin Loco. 26% 884 85% 866 7600 Balt & Ohlo 25% 36% 35% 35% 35%	+ 2½ - ¾ - ¾
53¼ 106	5234 10436	5234 106	108	8	400 Balt & Ohio pf 5314 5314 5212 5214 200 Barrett ctfs 106 106 105 105	- 1/2
54% 101	53 53 99%	21/6 531/4 100	234 55 103	5 8	400 Beth Motors. 21/4 21/4 21/4 100 Beth Steel 541/4 541/4 541/4 541/4 541/4 100 Beth St Spc pf 101 121 101 101	+ 114
5%	55 454	5614	56%	5	7400 Beth Steel B. 57 88 5614 5514 5514 200 Booth Fish. 476 476 476	T 74 + 14
10% 7%	1014 734	10% 7%	10%	::	200 B R T etfs 74 74 74 74	+ 1/4
85 105 1514	93 105 1434	97 15	85 105 151/4	10	100 Burns Bros 85 85 85 85 100 Burns Bros pf 105 105 105 105 105	+ 5 2
514	4%	4%	5 12	::	500 Butterick Co . 15\% 15\% 15\% 15\% 15\% 15\% 1500 Butte Cop & Z. 4\% 5 4\% 4\% 1400 Butte & Sup C 11\% 12 11\% 11\% 11\%	+ % + ¼ + ¼
611/2	601/2	14 61%	1436 6136	6	600 Caddo CO & R 14% 15 14½ 14% 300 Cal Pack Co. 61½ 61½ 61 61½ 61½	+ 1/2
69	6814	68	70	7	2100 Cal Petrol 26¼ 27 26 26 500 Cal Petrol pf. 69 69 68½ 69	+ 2 %
45 6 11734	4136 534 11534	43½ 5¾ 115¾	451/4 6 1161/4	10	600 Calumet & Ar. 41½ 45 41½ 45 1300 Callahan Zc 5½ 6 5½ 6 3200 Canadian Fac. 115% 116½ 115½ 116	+ 4%
38%	36%	51/2 38	71/2 381/2	::	100 Case (JI) W 7 7 7 7 7 7 4600 Cen Leather . 371/6 387/6 371/6 38	+ 1
90 28	90 27	85 271/2	98 28	7	100 Cen Leath pf. 90 90 90 90 2000 Cer de P Cop. 271/2 28 271/4 28	+ 5%
6734 6134	34% 64 59%	651/2	37 66 61¾	10	200 Certain-teed P 35 35 34% 34% 34% 3400 Chandler Mot. 66% 674 65% 65% 65% 1600 Ches & Ohio 61 61% 60% 60 61% 61	- 1% - 1%
81/2	814	8 8 94	9 87/a		100 Chi & Alton 8½ 8½ 8½ 8½ 400 Chi Gt West 9 9 8¾ 8¾	+ 1%
3014	20 285%	191/4 291/4	20 2934	::	100 Chi Gt W pf 20 20 20 20 co 00 Chi, M & St P. 29 4 30 4 28 % 29	_ i
67% 61%	43% 65% 60	671/2 61	44% 67% 62	5	5890 C, M & St P pf 447% 451/2 44 44 1500 Chi & N W 671/2 673/2 663% 671/2	+ 14
28 1/4 62 1/4	27 61%	2734 62	27% 62%	8	100 Chi Pneu Tool 61½ 61½ 61½ 61½ 4060 Chi, R I & P., 27 28¼ 27 27% 400 C,RI&P 6 pc p 62¼ 62¼ 62¼ 62½	+ % - %
74% 10%	73%	73 101/4	74 105%	7	600 C.RI&P 7 pc p 7434 7434 73% 73% 7500 Chile Copper . 10% 10% 10% 10% 10%	- 14 + %
21 2014 28	19% 19% 27%	20% 20 27%	21 21 28		1800 Coca-Cola 20 21 20 21 1800 Coca-Cola 20 201/4 20 201/4	+ 1%
28 % 59 %	28 5634	27 59	29 5914		400 Col Fuel & Ir. 28 28 27¼ 27¼ 200 Col & South 28¾ 28¾ 28¾ 28¾ 28% 2200 Colum G & E. 58¾ 59¾ 58¾ 59	+ 36
9% 56	9 1/6 54	9 541/4	934 56	7	7800 Colum Graph 91/2 95/8 91/8 91/8 100 Col Graph pf 56 56 56 56	+ 2 %
38 54%	38 53	52 1/2 79	40 54 7914	4 7	100 Cons Cigar 53 53 53 53	+ 3
79 1/2 21 494	781/2 197/6	21	211/4	3		+ 1/2
10034	65 1/4 100 7/4	663% 99	66% 101	4 7	2000 Corn Prod Ref 86 674 66 6644 100 Corn P Ref pf 100 % 100 % 100 % 100 % 100 %	- 11/4
301 ₂ 78	2878 78	29 76	30 7614	21/2	1500 Cosden & Co., 30 30½ 30 30 15200 Cru Steel 77 78 75¼ 76½	+ ¼ - ½
84 30 24	8336 2836 2234	28 % 22 %	84 2814 23	4	100 Cru Steel pf 83% 83% 83% 83% 83% 900 Cuban Am S 29 29% 28% 28% 28% 2900 Cuba Cane S 23% 24 22% 22% 22%	- 3
651/4	63 2934	63 29 %	64 32	7 4	1000 Cuba Cane S p 64 64 63 64 200 Davison Chem 291/2 31 291/3 31	- ½ + 1½
19%	19 100 34	181/2 100 74	193%	9	50 *De Beers MA 19% 19% 19% 19% 200 Del & Hudson, 100 100 100 100	+ i
17%	13/2 103/4	1% 10%	17%	· · ·	100 Denver & R G 1 1 1 1 1 200 Den & R G pf. 1½ 1% 1½ 1% 1½ 1% 1400 Dome Mines 10¼ 10¼ 10¼ 10¼ 10¼	+ 36
18	1736	17%	181/2		100 Dul, 4 S & Atl 414 414 414 414 100 Elk Horn Coal 18 18 18 18	+ 34
5434 1436 2034	5314 14 1936	53% 14 20	54 14% 20%	5	1200 Endicott John. 54 54 5334 54 2200 Erie 1434 1454 1434 1434	- 14
15 51%	14%	15 4914	16 50	8	2600 Erie 1st pf 20½ 20½ 20 20 200 Erie 2d pf 14¾ 15 14¾ 15 7800 Famous P-Las 50 51 ¼ 49 49¾	- 34 - 36
78%	7634	78 78	7834 7934	8	700 Famous P-L pf 78½ 78½ 77½ 78 700 Fisher B Corp 79½ 79½ 79	1/2
14%	11%	13% 14 3%	1416	1:	600 Freeport Tex., 1436 1436 14 14	+ 34
4956	2% 40% 80	461/4 841/4	33% 46% 87	5	2900 Gast, W & W. 31/4 4 31/4 37/4 26400 General Asp . 471/2 495/4 461/2 461/2 400 Gen Asp pf 88 88 86 86	+ 1%
56 84	54 84	5514 8416	551/2 85	6 7	300 Gen Cigar 56 56 56 56 100 Gen Cigar pf. 84 84 84 84	+ 14
414	12076	4	414	8	2400 Gen Electric . 1221/2 1221/2 1213/2 1213/4 1213/4 3884 Gen Elec rts 41/4 41/4 4 4	- 14
14% 64 74	64 6934	143 <u>4</u> 64 723 <u>4</u>	14% 65 75	6 7	16000 Gen Motor 14½ 14¾ 14¼ 14½ 300 Gen M C deb. 64 64 64 64 300 G M C d pf 7p. 74 74 74 74	+ 2 1/4 + 2 1/4
4036 7636	35% 75	40 75	401/2 76	6 7	3600 Goodrich, B F 3814 4014 3814 40 2700 Great Nor pf. 7574 76 75 7576	+ 2
29%	28%	2914	29% 20	4	2500 Gt Nor o ctfs. 29 29 14 28 14 29 14 500 Greene C Cop. 20 20 74 20 20 74	+ %
13% 9 16%	12% 9 15	1334 9 14	14 12 15	2	1300 Guant Sugar . 12% 13% 12% 13% 12% 13% 100 Gulf, M & N 9 9 9 9 9 9 400 Hendee Mfg 15% 16% 15% 15% 15%	+ 1% + %
59	56 50	57 4936	60	4	1000 Haskell & B C 58 59 57% 57% 100 Homestake M. 50 50 50 50	+ %
12 70%	11 1/4 66	68	11% 70	1	1700 Hupp Motor 11% 12 11% 1114 3600 Houston Oil 68 70% 674 68%	- 1/4 + 5/4
58 614 33	58 6% 31	614	614	60c	5 *III Cent 1 1 58 58 58 58 600 Indiahoma Ref 63 64 64 64 64	+ %
4% 12%	41/4	321/6 4 111/4	11%	•	800 Inter Con pf., 124 124 114 114 118	+ 1
13 5416	1234	13 54	133½ 5434	- 6	100 Int Agri C 12% 12% 12% 12% 100 Int Agri C pf. 54% 54% 54% 54% 54%	+ 34
95% 104% 134	93% 103 12%	95 1011/4 1274	95% i3%	7	200 Int Harv Co 95% 95% 95% 95% 95% 100 Int H Co pf 10-1-04% 10316 104%	+ 1%
133 <u>4</u> 53 36	51 33	52 34	36	6	600 Int Mer M pf. 52 4 52 4 52 52 600 Int Motor T. 3534 36 34 34	+ 1% - 1 - 2
1516	58 1336	57 1514	59 15%	7	100 Int M.T 2d pf. 59 59 59 59 6606 Int Nickel 14% 15% 14% 15%	+ 56
4636 2534 2834	45 % 22 % 32 %	45% 22% 36	45% 24 38%		5400 Int Paper 46 4654 4554 4556 5400 Invincible Oil. 24 2544 2274 2274	- 11/4 - 1
4% 8%	43% 83%	434 834	45%		1100 Iron Prod C. 36 38% 35 38% 456 400 Island Oll & T. 456 456 416 456 456 100 Jewel Tea pf. 816 816 816 816 816	+ 1 + 14
	Hongl				1	

MONEY MARKET. CALL LOANS. TIME LOANS.

Cables . 14.8215 14.50 14.23 14.50 14.23 14.50 14.23 14.50 14.23 14.50 14.23 14.50 14.23 14.50 14.23 14.50 1

PENNSYLVANIA OIL MARKET.

Ott. City, Pa., Jan. 4.—Credit balances, \$6.10; runs, 17.036; average, 8,518; ship-ments, 54,992; average, 18,33L

COMMERCIAL PAPER.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 69,26%; non-members and private bankers, 600.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$1,171,597,167 alances, \$101,651,013; Federal Reserve credital calances, \$72,932,032.

SILVER MARKETS.

SUBSCRIPTION RIGHTS.

NOTE-Odd lot transactions are not recorded in separate line unless sales

were made at price outside of the regular full lot range,

Hights V'terday's day's.
expire. Bid. Ask. bid.
Feb. 3 42 44 42
Jan. 10 4 44 42
Jan. 20 4 44 42
Jan. 20 5 5 5 5
Jan. 21 845 104 8
Feb. 3 70 75 70
Jan. 11 4 Cord Ex. Bank Peb. 3
Detroit Edison Jan. 10
General Electric Jan. 20
Hone Insurance Peb. 1
Lone Star Gas. Jan. 31
Nat Park Bank Peb. 3
Cheffle Dev. Jan. 10
Star Gas. Jan. 31
Nat Park Bank Peb. 3
Cheffle Dev. Jan. 10
Star Gas. Jan. 10 Official bar silver in New York, domestic, passe, an ounce, unchanged; foreign, 63%c., up %c.; London, 41%d., up %d.; Mexican dollars, 50c., up 1%c. is 18 is

TOPICS OF WALL STREET.

1920. 1919. 4,527,543 2,367,580

The Federal Reserve Bank of New York announced yesterday that the Freasury Department would withdraw to-morrow from member banks of the Second Federal Reserve district \$30.

| Section | Company | Comp

The Barnsdall Corporation has sold \$8,000,000 of ten year 8 per cent. bonds to bankers, it was reported yesterday. Lee Hizginson & Co., it is understood, will offer the issue. The corporation owns several oil, gas and small mining companies. Originally known as the pittsburg investment Company, the name was changed nearly a year ago to the Barnsdall Corporation.

Speyer & Co. announced that a large amount of 4½ per cent. sinking fund gold bonds of the Caja de Prestamos, principal, interest and sinking fund unconditionally guaranteed by the Mexican Government, having been deposited, in the time for depositing blonds with the New York Trust Company has been extended to and including January 31. Holders are urged to deposit their bonds without delay to enable the bankers effectually to protect the holders' interests.

Southern Pacific's Freight Drop.

Figure made public by the Southern Pacific Company show the extent of the general decline in railroad traffic and revenue and indicate the necessity for curtailment of expenses being made by many lines. The company, which last August loaded \$4,777 cars. or an average of more than 21,000 a week, is loading but two-thirds of that number. Traffic in November, 1220, on the Southern Pacific was almost 10,000 cars less than it was in November, 1919, although the equipment was available to handle more business this year than there was last year.

Commercial paper, 15 days, 7; 16 to 90 days, 6. Hankers' acceptances, 15 days, 6; 16 to 90 days, 6. Hankers' acceptances, 15 to 90 days, 6. Hankers' acceptances, 16 days, 6; 16 to 90 days, 6. Hankers' acceptances, 16 to 90 days, 6. Hankers' acceptances, 17 to 90 days, 6. Hankers' acceptances, 18 to 90 days, 6. Hankers' accep

COCHRANE HARPER & Co.

111 Broadway NEW YORK BOSTON

> Invincible Oil Corporation

Latest circular on reques

WEEKLY LETTER

INDEPENDENT

STANDARD OILS Furnished upon request

For January Funds

8%—Five Year Serial Notes, Secured by Nec Quick Assets of 2.5 times and Net Tangible Assets of nearly 6 times the amount of these potes notes To Yield 9.08 to 9.42%

Convertible One Year 8% Notes with Net Quick Assets of 2.4 times and Net Tangible Assets of over 8 times these notes. Attractive con-vertible privilege into listed com mon stock. To Yield 81/2%

Hollister, White & Co.

Tax Free Legal Investment

\$400,000

New Rochelle, N. Y. Registered Bonds

Maturing \$20,000 each May 1st 1930-1939 Price yielding 4.75% 1940-1949 Price yielding 4.70%

Descriptive offering on above and other Tax Krempt Municipal Bond iscues yielding from 4.70% to 6.00% sent on request for Circular H-5.

SHERWOODS MERRIFIELD
PECIALISTS IN LUNICIPAL BONDS 135 BROADWAY NEW YORK

United States Rubber

We have prepared a descriptive circular on the above issue outlining the recent developments in the affairs of the company and its future pr

Copy on request to Dept. 'H 1."

Charles E. Brickley & Co.

Members New York Stock Exchangs 61 Broadway - - New York Telephone Bowling Green 8703

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Colorado Power
Commonwealth Pr. Ry. & Lt.
Consumers Power Commonwealth Pr. Ry. & Li Consumers Power Northern States Power Republic Ry. & Light Southern California Edison Standard Gas & Elec. United Light & Ry. Western Power

Stocks

G. R. MCALLISTER&CO.

74 Broadway, New York Tel. Bowling Green 6200